

DENVER, COLORADO and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 3, 2016) - [Sandspring Resources Ltd.](#) (TSX VENTURE:SSP)(OTCQX:SSPXF) ("Sandspring" or the "Company") is pleased to announce encouraging results from its Fall 2015 Exploration Program at its Toroparu Gold Project ("Toroparu") in Guyana, South America. The Company completed a 3,700-meter diamond drilling program on the promising Sona Hill Prospect, located 5 km southeast of the main Toroparu deposit, and also conducted a 100-km² geochemical survey on unexplored concessions within the northwest region of the Company's property.

Sona Hill Drilling

Assay results from the 2015 Sona Hill diamond drilling program confirmed saprolite and bedrock mineralization that was initially intercepted in the Q4-2012 reconnaissance drill program. The 2012 program, which included 30 reverse circulation holes (SOR001-SOR030) and five diamond drill holes (SOD001-SOD005), defined gold mineralization in saprolite and bedrock along the western flank of the 1-km long north-south oriented Sona Hill anomaly. Sona Hill is the eastern most gold anomaly in a cluster of ten gold features located within a 20 km by 7 km hydrothermal alteration halo around Toroparu.

The 2015 diamond drilling program recovered 3,691 meters of drill core from 35 holes (SOD006-SOD041) drilled to a vertical depth of 100 meters. Highlights from both the 2012 and 2015 core include:

Hole-ID	From (m)	To (m)	Drill Width (m)	Weighted Gold Grade Average (g/t)
2012 DDH camp.				
SOD001	49.0	56.5	7.5	4.35
incl.	52.0	56.5	4.5	6.60
SOD004	46.0	63.0	17.0	1.59
incl.	46.0	50.5	4.5	2.54
2015 DDH camp.				
SOD008	78.0	85.9	7.9	2.76
SOD009	68.3	74.5	6.2	3.74
SOD009	101.4	105.3	4.0	6.84
SOD016	66.2	74.6	8.4	2.73
incl.	66.2	69.5	3.3	4.25
SOD022	53.5	59.4	5.9	23.41
incl.	56.5	58.0	1.5	41.40
SOD029	62.7	66.7	4.0	8.72
incl.	62.7	64.0	1.3	16.80
SOD031	0.0	4.0	4.0	8.45
incl.	0.0	2.5	2.5	11.40
SOD032	86.1	90.0	3.9	5.48
incl.	86.1	87.2	1.1	17.20
SOD038	0.0	2.5	2.5	7.99
incl.	0.0	1.0	1.0	19.20
SOD038	44.5	55.0	10.5	3.63
SOD041	81.4	83.5	2.1	6.14

* (cut-off grade 0.5 g/t; no grade capping applied)

A complete list of gold drill intercepts can be found in Exhibit 1: Sona Hill Drill Results. The reported holes SOD001-SOD041 (2012 and 2015 drill programs) represent a total of 4,501 meters of diamond core drilling within the Sona Hill Area (Exhibit 2: Sona Hill Exploration Drilling; Exhibit 3: Location Map).

Examination of drill core from the Sona Hill drill program indicates that high-grade gold mineralization generally occurs in tourmaline and feldspar-bearing quartz veins forming a network above an intensely altered, low-angle shear (fault) zone. The surrounding intrusive host rocks are commonly bleached and altered, likely related to the emplacement of the quartz veins. Sona Hill drilling results and the cluster of geochemical gold features around Toroparu suggest that the main deposit may be part of a larger regional mineralized system and surrounded by other mineralized systems in different geologic settings.

The Sona Hill mineralized system remains open along strike and down dip at depth. Sandspring is committed to developing the Sona Hill prospect into a resource, and is planning further exploration of Sona Hill and the other geochemical gold anomalies in the hydrothermal alteration halo in an effort to identify additional ounces.

Geochemical Survey

Sandspring completed a 100-km² regional geochemical survey across the Otomung River area, located 20 km northwest of the Toroparu deposit (Exhibit 3: Location Map; Exhibit 4: Otomung Geochemical and Geophysics Map). Through its Guyana subsidiary ETK, Inc., Sandspring controls 25,602 acres of property in the Otomung River area (the "Otomung Block"). The Otomung area lies to the northwest of an interpreted large geologic flexure in the Puruni Shear Corridor, the geologic feature that hosts the Toroparu deposit and can be traced for more than 150 km within the Puruni volcano-sedimentary belt into producing goldfields in Venezuela. Sandspring extended its regional geochemical survey grid into the Otomung Block, which is adjacent to the current boundaries of the Toroparu property block, with the objective of identifying gold anomalous features that could indicate additional mineralized systems.

The Otomung geochemical survey collected 764 samples on a 1000 meter x 100 meter grid. Multi-element data indicate that gold anomalous values occur at the border of a geochemical feature interpreted as an elongated granitoid intrusion in the center of the survey area. This interpretation is consistent with indications from earlier exploration work in the area that suggested the presence of intrusives in the same zones and reflects a geological setting comparable to Toroparu. Sandspring plans to follow up these results with an extension of the survey grid further to the northwest to explore for other intrusive structures, and will infill survey lines and sampling in the zones of interest in order to develop new drill targets.

Rich Munson, CEO states: *"I am pleased with the results of the Sona Hill drilling campaign, which confirm the existence of a gold mineralization system underneath the geochemical anomaly and further demonstrate the potential to find and develop satellite deposits in the vicinity of the main Toroparu Deposit. The geochemical survey was also very promising, indicating the potential to discover other deposits along the Puruni Volcano-sedimentary Belt as it extends to the west from Toroparu."*

The technical information in this document has been reviewed and approved by Mr. Lucas W. Claessens, P.Geo. and Pascal Van Osta, P.Geo., both Senior Exploration Consultants for Sandspring, who have sufficient experience relevant to the style of mineralization under consideration and are Qualified Persons under National Instrument 43-101.

Shares for Debt Transaction

Sandspring has reached an agreement with an arms-length party to pay \$15,000 in invoices in common shares. Subject to TSX Venture Exchange approval, Sandspring will issue a total of 100,000 common shares to the party at a deemed price of \$0.15. The shares will be subject to a four-month hold period.

On behalf of the Board of Directors of Sandspring Resources

"Richard A. Munson"

Director and Chief Executive Officer

About Sandspring Resources Ltd.

[Sandspring Resources Ltd.](#) is a Canadian junior mining company currently moving toward a definitive feasibility study for the multi-million ounce Toroparu Project in the Republic of Guyana. A gold and silver purchase agreement with Silver Wheaton and the transaction with [PNO Resources Ltd.](#) that closed in September 2015 (see Sandspring press release dated September 14, 2015) provide Sandspring with a strong base as it proceeds with the ongoing development of the Toroparu Project. A prefeasibility study completed in May 2013 (NI 43-101 Technical Report, Prefeasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated May 24, 2013 completed by SRK Consulting (U.S.), Inc., available on SEDAR at www.sedar.com) outlined the design of an open-pit mine producing more than 200,000 ounces of gold annually over an initial 16-year mine life. Significant exploration potential, along with copper credits, provides additional upside potential for the Toroparu Project. Additional information is available at www.sandspringresources.com or by email at info@sandspringresources.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Quality Assurance / Quality Control

The drill program and sampling protocol is managed by Sandspring under the supervision of Lucas W. Claessens, P.Geo. and Pascal Van Osta, P.Geo. The diamond drill holes are drilled at HQ and NQ sizes and core recovery to date has averaged 94%. Half core is cut by rock saw and is generally sampled using 1.5 m meter intervals. Analytical testing and reporting of quantitative assays for the results reported in this press release was performed independently by Bureau Veritas Mineral Laboratories in Vancouver, Canada. Bureau Veritas Commodities Canada Ltd. is an ISO9001: 2008 accredited laboratory. Gold analyses reported in this release were performed by standard fire assay (FA450) using a 50 gram charge with atomic absorption finish and a gravimetric finish for assays greater than 10 grams per tonne. Samples from the geochemical survey were submitted for analysis of

ICP 37 elements (including gold) AQ252 30 gram (Aqua Regia digestion - Ultratrace ICP-MS analyses). A system of blanks, standards and duplicates were added by the Company to the sample streams to verify accuracy and precision of assay results, supplementing a variety of internal QA/QC tests performed by Bureau Veritas Mineral Laboratories. The half core samples were securely transported by Sandspring personnel from the project site to the Bureau Veritas sample preparation facility in Georgetown, Guyana.

Forward-looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "potential", "suggesting", "indicating", "will", "plans" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions that Sandspring has used to develop such statements and/or information, but which may prove to be incorrect. Although Sandspring believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Sandspring can give no assurance that such expectations will prove to be correct. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: the speculative nature of mineral exploration and development; risks associated with the uncertainty of exploration results and estimates; results from drilling and exploration activities and Sandspring's ability to identify additional gold mineralization; Sandspring's ability to successfully advance the Toroparu Gold Project toward feasibility; Sandspring's future plans; the availability of financing and/or cash flow to fund current and future plans and expenditures; the impact of increasing competition; fluctuating commodity prices; the general stability of applicable economic and political environments; the general continuance of current industry conditions; uncertainty regarding the market price for gold, silver and copper; uncertainty of conducting operations under a foreign regime; uncertainty of obtaining all applicable regulatory approvals and related timing matters; Sandspring's dependence on management personnel; and/or certain other risks detailed from time-to-time in Sandspring's public disclosure documents. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

Contact

[Sandspring Resources Ltd.](http://SandspringResourcesLtd.com)

Ms. Rhylin Bailie

Vice President, Communications & Investor Relations

604-609-5132

info@sandspringresources.com